## THE 等密送TIMES

## EEC toughens sanctions against Libya





The only kind of project which interests
Bovis Construction is the one that turns out well Bovis Construction is the one that turns out wel Whether we＇re builders or management conaractors，her story is aways we same．superb for money．

You can find examples throughout the country：
But ifyou uant he happiest ending of all，try this one： Call John Newton on $01-4223488$ for

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WHEN you first handle a Patek Philippe．you become aware that this watch has the presence of an object of rare perfection
We know the feeling well．We experience it every time a Patek Philippe leaves the hands of our crattsmen． You can call it pride．For us it lasts a moment；for you． a lifetime．
We made this watch fo you－to be part of your life－simply because this is the way we＇ve always made watches． And if we may draw a con－ clusion from five genera－ tions of experience，it will be this：choose once but choose well
A Patek Philippe－
because it＇s for a lifetime

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the crowds at the Spanish Grand Prix and championship grand prix victory．

Out on the open road．that same formula excites admiration in equally

The 1986 Esprit Turbo．As you＇ll discover on a test drive its racing pedigree is very apparent．

You sit low and snug in the sump－ tuous leather upholstered cockpit： Behind you，the massive power of the
mile in a mere 14.4 seconds and reach a top speed of 152 mph ．

You＇ll be pust as impressed by the Esprit Turio＂one of the true greats＂ absolute conirol you have over all that Distinctive in its sleek Giugiaro styling， power．And also by how surely the car will lith a 12 month unlimited mileage war power．And also by how surely the car will Slip down off the motorway and aill then discover the other side of the you＇ll then discover

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## Greek Cypriots seek Soviet support for peace settlement plan

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## Oslo Cabinet reshuffle



Election winner makes offer to Sudan rebels

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US mistrust of Bonn's secrecy revealed



## 路

 which faces immense opportunitiesThe Stock Exchange exists for only one reason.
It is a market.
Where industry can raise the money it needs, flexibly and efficiently.

And where people can invest their savings, whether directly or through institutions acting on their behalf:

The purpose of The Stock Exchange has nnt. changed for centiuries: but the way it is organised bas.

This year a number of very important changes are taking place within a short period of time.

They have attracted much attention: A new phrase- the "Big Bang"- has been coined to describe them.

But the fact is that they represent not somuch a sudden and explosive revolution, as the latest stage in a process of change and development which began many years ago.

A process which, taken as a whole is designed to make The Stock Exchange a very müch more open market.

More open to investors, both in Britain and overseas, to buy and sell shares easily and on competitive terms.

More open to industry, to find ready and appropriate sources of funds.

And more open to new members, because The Stock Exchange is now in a position to expand very greatly in size.

## The reasons for change

There are two main reasons for this process of change.
The first is the huge and fast growth in the capabilities of information technölogy:

Distance has shrumk. People all over the world can be in touch with each other in an instant. Work processes have been vastly accelerated.

Despite the substantial costs, The Stock Exchange has consistently invested in computer systems, and has now undertaken its largest investment yet - in a screen-based dealing system which will effectively bring the entire floor of The Stock Exchange to the desk of every broker in the country.

Such a system not only offers faster, more efficient and less expensive dealing, but also removes at a stroke the physical limitation on the size and location of the market.

The second reason is that national boundaries have become less important to the securities industry. Exchange controls no longer exist in the UK. Institutions in the USA, Japan, UK and elsewhere have become more willing, and more able, to seek investment opportunities beyond their domestic markets: and in the same way, industry has become more willing, and more able, to look overseas for sources of funds - especially to the Euromarkets. In short, the trend is leading towards the inter- .
The Stock Exchange's regulatory powers in the interests of investors.
It is a commitment which will remain, as the pace of change quickens through the course of this year and beyond.
nationalisation of the securities industry.
It's a trend which presents great opportunities.
The Stock Exchange itself is, literally in the right place, at the right time, to consolidate and develop its position as one of the world's most important and active exchanges, together with those in Tokyo and New York.

The benefits of the resulting changes are by no means confined to The Stock Exchange.

For individual investors, there is the prospect of a very much more accessible market - where there are brokers with the resources to deal for them, on the spot and without difficulty in even the smallest numbers of shares.

For institutional investors, there is the prospect of buying and selling shares for their clients at reduced cost - and, before long, as computer links make connections between the London Stock Exchange and exchanges overseas, of trading in securities 24 hours a day around the world.

For industry, the new market will be better equipped than ever to meet its demands for capital.

But for the country as a whole, the opportunities are greater still: because The Stock Exchange will be better able to play its part in the development of London as a world financial centre - a centre whose success depends upon the success of its major institutions.

All of these opportunities will flow from the changes which have already been made at The Stock Exchange, and the changes now being planned.

Consider them in turn.

## What has been done

A basic readiness to initiate change, and a willingness to respond to commercial pressures, has already made far-reaching and fundamental measures possible.

To summarise only a few: in the last ten years The Stock Exchange has reformed its administration and its disciplinary procedures; it has introduced two new markets (the USM, to meet the capital needs of smaller businesses, and the traded options market, to enable investors to lay off risk); it has invested in a fully computerised settlement system and a new market price information system, TOPIC; and it has changed its rules of membership to allow outside ownership of Stock Exchange member firms and to allow new members to join The Stock Exchange in their own right.

Yet during this remarkable time of change, even more remarkable has been the commitment to some unchanging values.

Notably, the obligation to use the full force of

## What remains to be done

The next stages in The Stock Exchange's continuum of change are of the very greatest significance.

Later this year will come the developments generally known as the "Big Bang" - the move to a screen-based dealing system, and the abolition of brokers minimum commissions.

At present, The Stock Exchange is engaged in the building of a completely new electronic market place, SEAQ, which will include not only the display of market information, but also a complete recording of all trading done on The Stock Exchange. A system for overseas securities, SEAQ International, is already in place.

At the same time, the settlement system is being overhauled, expanded and updated.

A new system is planned to handle the fully automatic execution of small bargains which will help cut costs for private investors: and another will facilitate the trading of large blocks of shares.

It is an ambitious and expensive programme: but it is fundamental to The Stock Exchanges future competitiveness.

So too is the work in progress to manage change in the field of regulation.

The new market will require new techniques of surveillance and policing. The Stock Exchange must not only plan the development of its own procedures, but also engage in the debate to do with the Financial Services Bill, which will define the boundaries between statutory and non-statutory regulation.

Further plans under consideration will tackle the question of dealing in wholly unlisted securities, and the growth potential in the traded options market.

And finally, change is by no means confined to the trading floor of the exchange. On the upper floors too, where the governing council meets. retorms will be made in order to satisfy both the aspirations of new members, and the legitimate concerns of existing members.

Every one of these many developments is running to its timetable. The signs are that a fine balance between evolution and revolution will be achieved, and that the new market will offer new levels of competitiveness and flexibility, with no loss of order and regulation.

Naturally, this is good news for The Stock Exchange.

But, as this advertisement has sought to show, it is also good news for London, for industry, and the country as a whole.

# Such harmony, such discord 





Animal experimentation has made an essential contribution to the control and eradication of serious diseases. Much more requires to be done-this work must continue.


Safeguard your future

A bird's inviting song


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Help us keep this vital service going Your donation or your legacy will mean a fuiter
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And if you are disabled, or know someone else who is, it could be worth getting in touch with the
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## America's badge of courage

by Stepan T Karatayev

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THE TIMES TUESDAY APRIIL 221986

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## LETTERS TO THE EDITOR


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Births, Marriages, Deaths and In Memoriam




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| Award Winning Comedy |  |
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froma his dlbows and shoult
 World，tho of his best
known slow balliads．provided welcome evidenco of his actu－ al singing ability，desp．
rather britue $P A$ sound． But it was the imesistible
finale of
－Sex Machine＂， finate of Sex Machine＂
PPapa Got a Brand Nev
Bap and＂I Got You（I Feet
 Brown＂s perennial appead The
two drummers hit uhat perfec
bass patrems and staccat
hom parts mesthed wieh the
keyboards 10 form a churning
backdrop po Brown＇s cons
agitating dance
As nsual Brown yelied out
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and Dan Ackroyd．Sylvester

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## James Brown <br> $\qquad$

How quickly fortunes change
When James Brown gast
dayed in played in London，less then a
year ago he did nor even have a Brizish recording contrave
and he performed at Hammersmith Dodeon The This
time．flushed with he tuans

＂Living in America＂a song
from the filin Rocky $j$ ．was Brown＇s first top－ien single in
Britain，and
is firt int Ameri－
 30 years in the business is io
large part
ane to his inderaci－ gabie energy and bis unassaik
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## Putting the health of Britain into shape




## GPs: a large dose of ideas




| than the community dental | All FPCs, who hold family |
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| should generally pro- | Ioctors' contriacts. |
| e services for children. it | have inform |
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|  | nery Office, 56. |
|  | Par |

## Dentists: set number of hours on NHS

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THE TIMES INFORMATION SERVICE

Gorbachov
supports abolition of pacts


## Home loan rates cut

 Con night announced a 10.75 banks, led by Chase Manhas- helperd by hoppes of lower nearly eigh y years



Today's events
The Duke of Edinthure The Duke of Edintbureh, $P$
 15 . ${ }^{\text {Pincess Anne opens the neen }}$
MCA Hosich SI Mary's Rd Salate Visit


 The Times Crossword Puzzie No 17,026


| across <br> 1 Tennis players with the same number of games here sed lo draw (3.6). | 3 Problem that in France is |
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|  | resolved |
| 6 in ohter worics apply fric- | 5 |
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| 9 He pours oul music from | 7 Reound third man he's |
| 10 The crown rakes a firm course, if given backing (7). | begnning to look familiar ( 7.1 .4 ). |
| 11 One who has been invited. <br> in is supposed in conversa- | 8. . . 10 the man al lhe wicke1 |
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| 13 Impose an ohligation on wive slore to take port (4.4). | 17 Keep most i at home (8). |
| 15 Her dau | 18 City still on cla |
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| 19 To start with. giris have 10 dress (4). |  |
| 20 'Night's weapon - it's up for sale (8) |  |
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## STOCK MARKET REPORT Share prices tumble as profit-takers move in

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## SunLife:

 Innovations create recordgrowth

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## (9) ScomsH

The 148th ANNUAL GENERAL MEETNG
 will be held on TUESDAY 200 Hh Mev, 1986 at 2.15 pm 6 ST. ANDREW SCUARE EDINBURGH EH2 2 YA Copies nf the
this address. J. M. MACHARG

## Charitable Chancellor?

In thls year's budget the Chancellor has provided new opportunities for companie
and their staff, to support and their staff, to support
charlties of their choice, at hom charlties of the
Through Oxfam your company or employees, can help some of the third world's poorest people to build a better future for themselves.
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Sam Carke formaising 

## Surprises as tin saga twitches back to life

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## The Frigys strike is the first

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## Supply of gas kept up despite strike

## By Our City Staff

# HEPWORTH CERAMIC <br> POLDINGS PLC 

## A VERY GOOD SECOND HALF

## Exierpas from the Statement ty the Chairman, Mr Peter Goodall, CBE. TD

* 1985 was in trading terms the reverse of 1984 in that we had a very strong first thalf in 1984 after which business fell away very baddy, whereas in 1985 we had averyy weak sirst half and
thereafier business picked up sreadily throughnut the remainder of the year and continues to dn sc. The rocal profir in 1985 was made up of $£ 13.5$ millinn in the first half nf the year and 20.0 roillion in rhe second half
* We have continued nur drive for ever mare efficient productinn and nur capital expenditure The merger inro GR-Stein Refian * The merger inno GR-Stein Reffactories Liroited of the British Sceel Corporation's refractories over 1984 's tncal by some $40 \% \ldots$ and, as a matrer of interest we sold refracrories to the Japanese.
* Yaur board has decided to recommend a final dividend of 4.3 pence per share. This gives a tncal of 7.2 peace per share, an increase of $6.7 \%$ on rhe previnus year.

| 1985 RESULTS IN BRIEF | For year endiag | 31st December |
| :--- | :---: | :---: |
|  | 1985 | 1984 |
|  | $£ 1000$ | $£ 000$. |
| Turnover | 365,519 | $377,676$. |
| Profit before rax | 33,542 | 35.230 |
| Dividends | 11,330 | 10,621 |
| Earnings per share | 12.88 p | 14.12 p |

* I think. . . that the majar markers in which chis groupoperates will now improve. and Iam of this opinion not only because of rhe rrarket informacion available to me but also because of the appalling state rhe capieal infrustructure of this country has reached. . . our business will grow because quire apart from current demand there is an enormous backlog which needs wo be tackled. All of rhis can only be of grear benefit to this group whose profirability responds very
favourably to volume.
Petfr Goodall. 19 th March 1986 The Annual General Meeting of Hepworth Ceramic Holdings PLC will be held on Brh May in London.
Copies ofthe full
HCH
Leaders in cayware, refractories, industrial sands and mincerats, and
prominent in plastios, foundry resins and engineering activities

Law Report April 221986 Sham order for tax is rejected

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Hirlit














Bail jurisdiction doubt

| Repriea i Cblef Impugriation parte Sirrestromar Abport, Ex <br> The jurisdiction of the court logrant bail soan 2pplicant who had boen granted leave to move for judicial review of refisal of leave wo enter the United King- dom was said by the Courr of Appeal so be questionable <br> The Court If Appoal (Lond Juscice Lawton, Lord Jussice Stepter Nourse) on Aprid 17 dissmissed the applicant's appeal seckinit thati even if there was. power to grant bail. there were no exceptional reasons for doing so. <br> YORD JUSTICE LAAWTON stid ihat in $R v$ Secretary of State for the Home Deparmenn. Ex yor the Home Deppanmen, Fix ruary 11,1986 , $1986 j 1$ Al ER W17. 724 ) Sir johm Donalison, Master of the_Rolls, had_silich | abiler: "I agree that there is an inherent juriscletion to to gram in exceptional case's that it leave to apply for judicial revienc has been gramyed. <br> His Lordship felt that there Was a question as to whether the It equaded thau Parliamept had ingted that ail mazeers rekat: tion of persons refuced entiy should be under the connor on Home Departunentis yid, ciearly; teave to enter. : grant unporart If that .was s <br> jurisdiction to grany heol would have to be satisfied. in somé nther.way ghan by caling on lhe court. <br> The matter was best keft until fuly $\qquad$ we the matuer |
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## UK green light on Big Brother passports

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policy The White Paper outined

Hi-tech copyright moves into the 20th century

| audio cassentes. It is a victory for the record industry which has been lobbying government for monthis |  | pganst the praci of ofompute programs |
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| The levy is not a compensation for:- By Bir Johnstone |  | - work created directy on a compuier, for example by typing on protection; and and protection: |
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| This logic was not to be sustainedfor video tapes or audio cassetteswhich dearly are beins useri for |  |  |
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| which clearly are being user for copying computer software All |  |  |
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| But computer-programmeis who ${ }^{\circ}$ |  |  |
| hold copyright looked after. The White Paper |  |  |
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| conceded that since computers had <br> been in their infancy when the 1956 |  |  |
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| Copyright Act was spawned, such equipment and their related prob- |  |  |
| lems have been given little |  |  |
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| Justice Whitford hadd stndied the probiems of copyright and those relating to high tecthnology patents in his review of 1973. The report |  |  |
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In is authorship the legal min hive bad difificulty defining As a consequence the White Paper has
excluded artificial intelligent (Al


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 Green Paper investigacod the possi Wuesion of who should be regerded
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## In search of respectability



Domesday
at your fingertips The 900 -yearold Domes-
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names, places and facis has at ways presented researchers with
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## $\square$ More details on IBM's ex-

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## Litigation

We need a recently qualified solicitor, or someone about to qualify, to carry out a wide variety of commercial and non-marine litigation.

## Pensions

We are looking for someone who has been working in the pensions field and has up to years' experience in the drafting of interim and definitive deeds and associated documents and rules, contracting out procedures and the pensions aspects of company acquisitions, disposals, mergers and liquidations.

## Property

This very busy department needs assistants with at least 12 months' experience in property work to undertake a heavy volume of mainly commercial property transactions. Your feet will rarely touch the ground.

## Shipping

There are a number of vacancies for solicitors or barristers who are recently qualified or have up to 3 years' experience, to undertake work covering all aspects of the shipping industry, but including in particular charterparty and bils of hading disputes and advice to P\&I and Defence Clubs. Foreign travel is frequently involved on work
which is both demanding and exciting. If you have which is both demanding and exciting. If you
particularly strong academic and commercial abilities, embark with us now.

Those interested in our vacancies advertised last week in the Company/Commercial, Tax, Finance and Overseas departments and who haven't replied yet should be ashamed of themselves - but remember, your application is still more than weicome.

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We are interested in personable solicitors, whether newly qualified or with post-qualification experience. You may even have your own client following. Below are just some of our vacancies - if you don't see anything that interests you this week, keep an eye out for our ad in next Tuessday's Times.

## Company/Commercial

Make no mistake, we're grateful for our ever-growing workload but more willing hands and quick brains are needed. We are looking for lawyers up to 4 years quainied, including recently qualified, who would like a wide variety of quality corporate finance and commercial work (and who have the resilience not to
be buried underneath it all).

## Finance

We have vacancies for two lawyers qualified up to 3 years to assist in financing transactions, usually involving ships and aircraft in this energetic and growing department.

## Tax

Two people are required, preferably in their midtwenties, one who wishes to specialise in mainly business orientated tax, and one with a bias towards personal tax. Some experience would be desirable and the positions are open to lawyers, accountants and others with the necessary background training and academic ability.

## Overseas

Hong Kong is an exciting place to work and our vibrant and enthusiastic office is expanding fast. shipping lawyers with up to 3 years' experience in the relevant field.
Abu Dhabi is an important commercial centre in the UAE. Our office needs an able and adaptable assistant, who has at least 2 years post-qualification experience, to undertake commercial and banking work. The successful applicant will spend about years in Abu Dhabi, enjoying a most attractive finaricial package.
Incidentally, we do employment, entertainment, matrimonial, pension and probate work too. If you are really good in any of these fields, you may like to apply.

Next week: Litigation, Pensions, Property and Shipping.

Please write with full C.V. to:
MrsA.E. Gabriel, Richards Butler, 5 Clifton Street, London EC2A 4DQ

## Our People are our Strength

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## Solicitor

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Ferguson's dilemma


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Call us for a friendly chat, without obligation.

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